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14 *Attorneys for Defendants Andrew Left*  
15 *and Citron Capital, LLC*

16 **UNITED STATES DISTRICT COURT**  
17 **CENTRAL DISTRICT OF CALIFORNIA**

18 **SECURITIES AND EXCHANGE,**  
19 **COMMISSION,**

20 Plaintiff,

Case No. 2:24-cv-06311

**ANSWER**

21 v.  
22  
23  
24  
25  
26  
27  
28 **ANDREW LEFT, AND**  
18 **CITRON CAPITAL, LLC,**  
19  
Defendants.

1 Defendants Andrew Left (“Mr. Left”) and Citron Capital, LLC (“Citron  
2 Capital,” and together with Mr. Left, “Defendants”), by and through their  
3 undersigned counsel, hereby file this Answer in response to the allegations of  
4 Plaintiff Securities and Exchange Commission’s (“SEC”) Complaint (the  
5 “Complaint”), and state as follows:

6 1. Paragraph 1 sets forth a legal conclusion and/or seeks relief from the  
7 Court, to which no response is required. To the extent a response is required,  
8 Defendants lack knowledge or information sufficient to form a belief about the truth  
9 of the allegations in Paragraph 1.

10 2. Paragraph 2 sets forth a legal conclusion and/or seeks relief from the  
11 Court, to which no response is required. To the extent a response is required,  
12 Defendants lack knowledge or information sufficient to form a belief about the truth  
13 of the allegations in Paragraph 2.

14 3. Defendants admit that from March 2018 to December 2020, Mr. Left  
15 resided, and Citron Capital’s headquarters were based, in Los Angeles County,  
16 California. The remaining allegations in Paragraph 3 set forth a legal conclusion  
17 and/or seek relief from the Court, to which no response is required. To the extent a  
18 response is required, Defendants lack knowledge or information sufficient to form a  
19 belief about the truth of the remaining allegations in Paragraph 3.

20 4. Defendants admit that Mr. Left is a private investor who sometimes  
21 uses short-selling trading strategies. Defendants admit that, at one point, Twitter  
22 listed Citron Research as having over one hundred thousand “followers.”  
23 Defendants admit generally that Mr. Left has published tweets and reports about  
24 companies through Citron Research, including around and after 2008. Defendants  
25 state that those tweets and reports speak for themselves. To the extent the allegations  
26 in Paragraph 4 contradict those tweets and reports, Defendants deny those  
27 allegations.

1       5. Defendants admit that this is a civil enforcement action. Defendants  
2 admit that, at times, Mr. Left's trading activity generated a profit. Defendants admit  
3 generally that Mr. Left published tweets and reports about companies between  
4 approximately March 2018 and December 2020. Defendants state that those tweets  
5 and reports speak for themselves. To the extent the allegations in Paragraph 5  
6 contradict those tweets and reports, Defendants deny those allegations. Defendants  
7 deny the remaining allegations in Paragraph 5.

8       6. Defendants admit generally that they have, at times, taken long or short  
9 positions in companies. Defendants admit generally that they have executed trades  
10 based on those positions that, at times, generated a profit. Defendants lack knowledge  
11 or information sufficient to form a belief about the truth of the allegations regarding  
12 the timing of Mr. Left's trades and any effect they may have had on stock prices.  
13 Defendants admit generally that Mr. Left made tweets and reports about companies.  
14 To the extent the allegations in Paragraph 6 contradict those tweets and reports,  
15 Defendants deny those allegations. Defendants deny the remaining allegations in  
16 Paragraph 6.

17       7. Defendants admit generally that Mr. Left has issued invoices for his  
18 services, and that Defendants have posted letters and made websites. Defendants  
19 state that those invoices, letters, and websites speak for themselves. To the extent  
20 the allegations in Paragraph 7 contradict those invoices, letters, and websites,  
21 Defendants deny those allegations. Defendants deny the remaining allegations in  
22 Paragraph 7.

23       8. Defendants deny the allegations in Paragraph 8.

24       9. Paragraph 9 sets forth a legal conclusion and/or seeks relief from the  
25 Court, to which no response is required. To the extent a response is required,  
26 Defendants lack knowledge or information sufficient to form a belief about the truth  
27 of the allegations in Paragraph 9.

1       10. Paragraph 10 sets forth a legal conclusion and/or seeks relief from the  
2 Court, to which no response is required. To the extent a response is required,  
3 Defendants lack knowledge or information sufficient to form a belief about the truth  
4 of the allegations in Paragraph 10.

5       11. Defendants admit that at the time the Complaint was filed, Mr. Left  
6 was 54 years old and resided in Boca Raton, Florida. Defendants admit that Mr. Left  
7 resided in Beverly Hills California from March 2018 to December 2020. Defendants  
8 admit that in 1998, the unofficial, non-governmental National Futures Association  
9 issued a decision against Universal Commodity Corporation and nineteen of its  
10 current and former employees, one of whom included Mr. Left—who left the  
11 company after approximately 10 months and denied the allegations against him,  
12 which concerned his communications with a single customer. Defendants admit that  
13 in 2016, the Hong Kong Securities and Futures Commission barred Mr. Left from  
14 trading in Hong Kong for five years after he published a report about the solvency  
15 of and certain statements by Chinese property developer Evergrande Real Estate  
16 Group Limited, which subsequently went bankrupt and was fined by the China  
17 Securities Regulatory Commission (China's SEC equivalent) for falsifying its  
18 revenue, among other violations. Defendants deny the remaining allegations in  
19 Paragraph 11.

20       12. Defendants lack knowledge or information sufficient to form a belief  
21 about the truth of the allegations regarding “Business Associate One.” Defendants  
22 admit the remaining allegations in Paragraph 12.

23       13. Defendants admit Mr. Left founded and leads Citron Research, as is  
24 disclosed on its website and Twitter page. Defendants admit Mr. Left has made  
25 tweets and reports about companies through Citron Research since approximately  
26 2008. Defendants admit Mr. Left has publicly commented on companies since 2001.  
27 Defendants deny the remaining allegations in Paragraph 13.

1       14. Defendants lack knowledge or information sufficient to form a belief  
2 about the truth of the allegations in Paragraph 14.

3       15. Defendants lack knowledge or information sufficient to form a belief  
4 about the truth of the allegations in Paragraph 15.

5       16. Defendants lack knowledge or information sufficient to form a belief  
6 about the truth of the allegations in Paragraph 16.

7       17. Defendants lack knowledge or information sufficient to form a belief  
8 about the truth of the allegations in Paragraph 17.

9       18. Defendants lack knowledge or information sufficient to form a belief  
10 about the truth of the allegations in Paragraph 18.

11       19. Defendants lack knowledge or information sufficient to form a belief  
12 about the truth of the allegations in Paragraph 19.

13       20. Paragraph 20 sets forth the SEC's definitions for terms it uses in the  
14 Complaint, to which no response is required. To the extent a response is required,  
15 Defendants lack knowledge or information sufficient to form a belief about the truth  
16 of the allegations in Paragraph 20.

17       21. Paragraph 21 sets forth the SEC's definitions for terms it uses in the  
18 Complaint, to which no response is required. To the extent a response is required,  
19 Defendants lack knowledge or information sufficient to form a belief about the truth  
20 of the allegations in Paragraph 21.

21       22. Paragraph 22 sets forth the SEC's definitions for terms it uses in the  
22 Complaint, to which no response is required. To the extent a response is required,  
23 Defendants lack knowledge or information sufficient to form a belief about the truth  
24 of the allegations in Paragraph 22.

25       23. Paragraph 23 sets forth the SEC's definitions for terms it uses in the  
26 Complaint, to which no response is required. To the extent a response is required,  
27 Defendants lack knowledge or information sufficient to form a belief about the truth

1 of the allegations in Paragraph 23.

2 24. Defendants admit Mr. Left published reports about companies in the  
3 early 2000s through his website StockLemon.com. Defendants deny the remaining  
4 allegations in Paragraph 24.

5 25. Defendants admit Mr. Left founded Citron Research in 2008.  
6 Defendants admit generally that Mr. Left made tweets and reports about companies  
7 through Citron Research. Defendants state that those tweets and reports speak for  
8 themselves. To the extent the allegations in Paragraph 25 contradict those tweets  
9 and reports, Defendants deny those allegations.

10 26. Defendants admit generally that Mr. Left published commentaries  
11 about companies through Citron Research. Defendants state that those commentaries  
12 speak for themselves. To the extent the allegations in Paragraph 26 contradict those  
13 commentaries, Defendants deny those allegations.

14 27. Defendants admit generally that Mr. Left published commentaries  
15 about companies through Citron Research. Defendants state that those commentaries  
16 speak for themselves. To the extent the allegations in Paragraph 27 contradict those  
17 commentaries, Defendants deny those allegations.

18 28. Defendants admit generally that Mr. Left published commentaries  
19 about companies through Citron Research. Defendants state that those commentaries  
20 speak for themselves. To the extent the allegations in Paragraph 28 contradict those  
21 commentaries, Defendants deny those allegations.

22 29. Defendants admit generally that Mr. Left published commentaries  
23 about companies through Citron Research and has discussed those commentaries in  
24 the media. Defendants state that those commentaries and discussions speak for  
25 themselves. To the extent the allegations in Paragraph 29 contradict those  
26 commentaries and discussions, Defendants deny those allegations.

27 30. Defendants admit generally that Mr. Left published tweets about  
28

1 companies. Defendants state that those tweets speak for themselves. To the extent  
2 the allegations in Paragraph 30 contradict those tweets, Defendants deny those  
3 allegations.

4 31. Defendants lack knowledge or information sufficient to form a belief  
5 about the truth of the allegations regarding “Business Associate One.” Defendants  
6 admit the remaining allegations in Paragraph 31.

7 32. Defendants admit generally that Mr. Left publicly posted letters  
8 discussing Citron Capital. Defendants state that those letters speak for themselves.  
9 To the extent the allegations in Paragraph 32 contradict those tweets, Defendants  
10 deny those allegations.

11 33. Defendants admit generally that Mr. Left publicly posted letters  
12 discussing Citron Capital. Defendants state that those letters speak for themselves.  
13 To the extent the allegations in Paragraph 33 contradict those tweets, Defendants  
14 deny those allegations.

15 34. Defendants admit generally that Mr. Left communicated information  
16 about Citron Capital to CNBC in February 2019. Defendants state that those  
17 communications speak for themselves. To the extent the allegations in Paragraph 34  
18 contradict those discussions, Defendants deny those allegations.

19 35. The allegations in Paragraph 35 are vague and/or ambiguous such that  
20 Defendants cannot determine whether to admit or deny them; thus, Defendants deny  
21 the allegations in Paragraph 35.

22 36. Defendants admit generally that Mr. Left controlled both Citron  
23 Research and Citron Capital, and that Mr. Left made reports mentioning Citron  
24 Research and Citron Capital. Defendants state that those reports speak for  
25 themselves. To the extent the allegations in Paragraph 36 contradict those reports,  
26 Defendants deny those allegations.

27 37. Defendants admit generally that Mr. Left controlled Citron Research

1 and appeared on media programs discussing Citron Research. The remaining  
2 allegations in Paragraph 37 set forth a legal conclusion and/or seek relief from the  
3 Court, to which no response is required. To the extent a response is required,  
4 Defendants lack knowledge or information sufficient to form a belief about the truth  
5 of those allegations.

6 38. Defendants admit Mr. Left is a principal of Citron Capital and was  
7 involved in trading and investment decisions it made. Defendants admit Mr. Left  
8 made public statements regarding Citron Capital in media and through letters.  
9 Defendants state that those statements speak for themselves. To the extent the  
10 allegations in Paragraph 38 contradict those statements, Defendants deny those  
11 allegations. Defendants lack knowledge or information sufficient to form a belief  
12 about the truth of the allegations regarding “Business Associate One.” The  
13 remaining allegations in Paragraph 38 set forth a legal conclusion and/or seek relief  
14 from the Court, to which no response is required. To the extent a response is  
15 required, Defendants lack knowledge or information sufficient to form a belief about  
16 the truth of those allegations.

17 39. Defendants admit that the Citron Research Twitter header and website  
18 made certain statements. Defendants state that those statements speak for  
19 themselves. To the extent the allegations in Paragraph 39 contradict those  
20 statements, Defendants deny those allegations.

21 40. Defendants admit that Mr. Left made certain statements about himself  
22 and Citron Research, including to the Financial Times in July 2011, and that certain  
23 statements appeared on the Citron Research website. Defendants state that those  
24 statements speak for themselves. To the extent the allegations in Paragraph 40  
25 contradict those statements, Defendants deny those allegations.

26 41. Defendants admit that Mr. Left made certain statements to CNBC in  
27 September 2018. Defendants state that those statements speak for themselves. To

1 the extent the allegations in Paragraph 41 contradict those statements, Defendants  
2 deny those allegations.

3 42. Defendants admit that Mr. Left published statements about Citron  
4 Research. Defendants state that those statements speak for themselves. To the extent  
5 the allegations in Paragraph 42 contradict those statements, Defendants deny those  
6 allegations.

7 43. Defendants admit that at one point, Twitter listed Citron Research as  
8 having over one hundred thousand “followers.” Defendants admit that the media  
9 sometimes covered Citron Research’s tweets.

10 44. Defendants admit generally that Citron Research made publications  
11 about companies. Defendants state that those publications speak for themselves. To  
12 the extent the allegations in Paragraph 44 contradict those statements, Defendants  
13 deny those allegations.

14 45. Defendants lack knowledge or information sufficient to form a belief  
15 about the truth of the allegations in Paragraph 45.

16 46. Defendants generally admit that Citron Research made publications  
17 about companies. Defendants state that those publications speak for themselves. To  
18 the extent the allegations in Paragraph 46 contradict those statements, Defendants  
19 deny those allegations.

20 47. Defendants lack knowledge or information sufficient to form a belief  
21 about the truth of the allegations in Paragraph 47.

22 48. Defendants deny the allegations in Paragraph 48.

23 49. Defendants state that Mr. Left’s written communications speak for  
24 themselves. To the extent the allegations in Paragraph 49 contradict the written  
25 communications, Defendants deny those allegations. Defendants deny the remaining  
26 allegations in Paragraph 49.

27 50. Defendants state that Mr. Left’s written communications speak for

1 themselves. To the extent the allegations in Paragraph 50 contradict the written  
2 communications, Defendants deny those allegations. Defendants deny the remaining  
3 allegations in Paragraph 50.

4 51. Defendants generally admit that Mr. Left published reports and tweets  
5 about companies. Defendants state that those reports and tweets speak for  
6 themselves. To the extent the allegations in Paragraph 51 contradict those reports  
7 and tweets, Defendants deny those allegations. Defendants lack knowledge or  
8 information sufficient to form a belief about the truth of the remaining allegations in  
9 Paragraph 51.

10 52. Defendants generally admit that Mr. Left published reports and tweets  
11 about companies. Defendants state that those reports and tweets speak for  
12 themselves. To the extent the allegations in Paragraph 52 contradict those reports  
13 and tweets, Defendants deny those allegations. Defendants lack knowledge or  
14 information sufficient to form a belief about the truth of the remaining allegations in  
15 Paragraph 52.

16 53. Defendants generally admit that Citron Research published tweets  
17 about companies. Defendants state that those tweets speak for themselves. To the  
18 extent the allegations in Paragraph 53 contradict those tweets, Defendants deny  
19 those allegations.

20 54. Defendants generally admit that Mr. Left published reports about  
21 companies and sometimes edited those posts prior to publication. Defendants state  
22 that those reports speak for themselves. To the extent the allegations in Paragraph 54  
23 contradict those reports, Defendants deny those allegations.

24 55. Defendants deny the allegations in Paragraph 55.

25 56. Defendants lack knowledge or information sufficient to form a belief  
26 about the truth of the allegations in Paragraph 56.

27 57. Defendants generally admit that Mr. Left made statements about

1 companies through Citron Research. Defendants state that those statements speak  
2 for themselves. To the extent the allegations in Paragraph 57 contradict those  
3 statements, Defendants deny those allegations. Defendants lack knowledge or  
4 information sufficient to form a belief about the truth of the allegations regarding  
5 third-party readers' knowledge or beliefs in Paragraph 57. Defendants deny the  
6 remaining allegations in Paragraph 57.

7 58. Defendants deny the allegations in Paragraph 58.

8 59. Defendants deny the allegations in Paragraph 59.

9 60. Defendants deny the allegations in Paragraph 60.

10 61. Defendants state that Mr. Left's written communications speak for  
11 themselves. To the extent the allegations in Paragraph 61 contradict the written  
12 communications, Defendants deny those allegations. Defendants lack knowledge or  
13 information sufficient to form a belief about the truth of the allegations regarding  
14 "Business Associate One" in Paragraph 61. Defendants deny the remaining  
15 allegations in Paragraph 61.

16 62. Defendants state that Mr. Left's written communications speak for  
17 themselves. To the extent the allegations in Paragraph 61 contradict the written  
18 communications, Defendants deny those allegations. Defendants lack knowledge or  
19 information sufficient to form a belief about the truth of the allegations regarding  
20 "Business Associate One" in Paragraph 62. Defendants deny the remaining  
21 allegations in Paragraph 62.

22 63. Defendants state that Mr. Left's written communications speak for  
23 themselves. To the extent the allegations in Paragraph 63 contradict the written  
24 communications, Defendants deny those allegations. Defendants lack knowledge or  
25 information sufficient to form a belief about the truth of the allegations regarding  
26 "Business Associate One" in Paragraph 63. Defendants deny the remaining  
27 allegations in Paragraph 63.

1 64. Defendants deny the allegations in Paragraph 64.

2 65. Defendants state that Mr. Left's written communications speak for  
3 themselves. To the extent the allegations in Paragraph 65 contradict the written  
4 communications, Defendants deny those allegations. Defendants deny the remaining  
5 allegations in Paragraph 65.

6 66. The allegations in Paragraph 66 are vague and/or ambiguous such that  
7 Defendants cannot determine whether to admit or deny them; thus, Defendants deny  
8 the allegations in Paragraph 66.

9 67. Defendants deny the allegations in Paragraph 67.

10 68. Defendants state that Mr. Left's written communications speak for  
11 themselves. To the extent the allegations in Paragraph 68 contradict the written  
12 communications, Defendants deny those allegations. Defendants lack knowledge or  
13 information sufficient to form a belief about the truth of the allegations regarding  
14 third-party readers' knowledge or beliefs in Paragraph 68. Defendants deny the  
15 remaining allegations in Paragraph 68.

16 69. Defendants state that Mr. Left's written communications speak for  
17 themselves. To the extent the allegations in Paragraph 69 contradict the written  
18 communications, Defendants deny those allegations. Defendants lack knowledge or  
19 information sufficient to form a belief about the truth of the allegations regarding  
20 third-party readers' knowledge or beliefs in Paragraph 68. Defendants deny the  
21 remaining allegations in Paragraph 69.

22 70. Defendants state that Mr. Left's written communications speak for  
23 themselves. To the extent the allegations in Paragraph 70 contradict the written  
24 communications, Defendants deny those allegations. Defendants lack knowledge or  
25 information sufficient to form a belief about the truth of the allegations regarding  
26 third-party readers' knowledge or beliefs in Paragraph 68. Defendants deny the  
27 remaining allegations in Paragraph 70.

1       71. Defendants state that Mr. Left's written communications speak for  
2 themselves. To the extent the allegations in Paragraph 71 contradict the written  
3 communications, Defendants deny those allegations. Defendants lack knowledge or  
4 information sufficient to form a belief about the truth of the allegations regarding  
5 third-party readers' knowledge or beliefs in Paragraph 71. Defendants deny the  
6 remaining allegations in Paragraph 71.

7       72. Defendants admit that Mr. Left traded interests in stocks. Defendants  
8 lack knowledge or information sufficient to form a belief about the truth of the  
9 allegations regarding the timing of Mr. Left's trades. Defendants state that Mr. Left's  
10 written communications on Citron Research speak for themselves. To the extent the  
11 allegations in Paragraph 72 contradict the written communications, Defendants deny  
12 those allegations. Defendants lack knowledge or information sufficient to form a  
13 belief about the truth of the allegations regarding third-party readers' knowledge or  
14 beliefs in Paragraph 72.

15       73. Defendants admit that they took short positions in certain companies,  
16 and that their trades sometimes generated a profit. Defendants lack knowledge or  
17 information sufficient to form a belief about the truth of the allegations regarding the  
18 timing of Mr. Left's trades.

19       74. Defendants lack knowledge or information sufficient to form a belief  
20 about the truth of the allegations regarding the timing of Mr. Left's trades and  
21 publications.

22 || 75. Defendants deny the allegations in Paragraph 75.

23        76. Defendants admit that they took short positions in certain companies,  
24 and that their trades sometimes generated a profit. Defendants lack knowledge or  
25 information sufficient to form a belief about the truth of the allegations regarding the  
26 timing of Mr. Left's trades and publications.

27 | 77. Defendants admit that they took long positions in certain companies,

1 and that their trades sometimes generated a profit. Defendants lack knowledge or  
2 information sufficient to form a belief about the truth of the allegations regarding the  
3 timing of Mr. Left's trades and publications.

4 78. Defendants deny the allegations in Paragraph 78.

5 79. Defendants admit that they took long positions in certain companies,  
6 and that their trades sometimes generated a profit. Defendants lack knowledge or  
7 information sufficient to form a belief about the truth of the allegations regarding the  
8 timing of Mr. Left's trades and publications.

9 80. Defendants lack knowledge or information sufficient to form a belief  
10 about the truth of the allegations regarding the timing of Mr. Left's trades and  
11 publications and the timing of third-party investors' trades.

12 81. Defendants lack knowledge or information sufficient to form a belief  
13 about the truth of the allegations regarding the timing of Mr. Left's trades and  
14 publications. Defendants deny the remaining allegations in Paragraph 81.

15 82. Defendants lack knowledge or information sufficient to form a belief  
16 about the truth of the allegations regarding the timing of Mr. Left's trades and  
17 publications.

18 83. Defendants deny the allegations in Paragraph 83.

19 84. Defendants deny the allegations in Paragraph 84.

20 85. Defendants deny the allegations in Paragraph 85.

21 86. Defendants lack knowledge or information sufficient to form a belief  
22 about the truth of the allegations regarding stock prices and the timing of Mr. Left's  
23 trades and publications. Defendants deny the remaining allegations in Paragraph 86.

24 87. Defendants lack knowledge or information sufficient to form a belief  
25 about the truth of the allegations regarding stock prices and the timing of Mr. Left's  
26 trades and publications. Defendants deny the remaining allegations in Paragraph 87.

27 88. Defendants admit that their trades sometimes generated a profit.

1 Defendants deny the remaining allegations in Paragraph 88.

2 89. Defendants deny the allegations in Paragraph 89.

3 90. Defendants admit the allegations in Paragraph 90.

4 91. Defendants state that Mr. Left's written communications speak for  
5 themselves. To the extent the allegations in Paragraph 91 contradict those written  
6 communications, Defendants deny those allegations.

7 92. Defendants state that their written communications speak for  
8 themselves. To the extent the allegations in Paragraph 92 contradict those written  
9 communications, Defendants deny those allegations. Defendants lack knowledge or  
10 information sufficient to form a belief about the truth of the allegations regarding  
11 the timing and pricing of their trades.

12 93. Defendants state that Mr. Left's written communications speak for  
13 themselves. To the extent the allegations in Paragraph 93 contradict the written  
14 communications, Defendants deny those allegations.

15 94. Defendants state that Mr. Left's reports and tweets speak for  
16 themselves. To the extent the allegations in Paragraph 94 contradict those reports  
17 and tweets, Defendants deny those allegations.

18 95. Defendants state that their written communications speak for  
19 themselves. To the extent the allegations in Paragraph 95 contradict those written  
20 communications, Defendants deny those allegations. Defendants lack knowledge or  
21 information sufficient to form a belief about the truth of the allegations regarding  
22 the timing and pricing of their trades.

23 96. Defendants generally admit that Mr. Left published reports about  
24 companies and sometimes edited those posts prior to publication. Defendants state  
25 that those reports speak for themselves. To the extent the allegations in Paragraph 96  
26 contradict those reports, Defendants deny those allegations.

27 97. Defendants deny the allegations in Paragraph 97.

1 98. Defendants deny the allegations in Paragraph 98.

2 99. Defendants admit the allegations in Paragraph 99.

3 100. Defendants state that their written communications speak for  
4 themselves. To the extent the allegations in Paragraph 100 contradict those written  
5 communications, Defendants deny those allegations. Defendants lack knowledge or  
6 information sufficient to form a belief about the truth of the allegations regarding  
7 the timing and pricing of their trades.

8 101. Defendants lack knowledge or information sufficient to form a belief  
9 about the truth of the allegations regarding the timing of their tweets and trades.

10 102. Defendants state that their written communications speak for  
11 themselves. To the extent the allegations in Paragraph 102 contradict those written  
12 communications, Defendants deny those allegations. Defendants deny the remaining  
13 allegations in Paragraph 102.

14 103. Defendants deny the allegations in Paragraph 103.

15 104. Defendants lack knowledge or information sufficient to form a belief  
16 about the truth of the proceeds alleged by the SEC in Paragraph 104.

17 105. Defendants state that their written communications speak for  
18 themselves. To the extent the allegations in Paragraph 105 contradict those written  
19 communications, Defendants deny those allegations. Defendants deny the remaining  
20 allegations in Paragraph 105.

21 106. Defendants deny the allegations in Paragraph 106.

22 107. Defendants state that Mr. Left's written communications speak for  
23 themselves. To the extent the allegations in Paragraph 107 contradict the written  
24 communications, Defendants deny those allegations. Defendants lack knowledge or  
25 information sufficient to form a belief about the truth of the allegations regarding  
26 "Portfolio Manager One." Defendants deny the remaining allegations in Paragraph  
27 107.

1       108. Defendants admit that Mr. Left made publications about companies  
2 that traded on the NASDAQ. Defendants state that those publications speak for  
3 themselves. To the extent the allegations in Paragraph 108 contradict those  
4 publications, Defendants deny those allegations.

5       109. Defendants state that Mr. Left's written communications speak for  
6 themselves. To the extent the allegations in Paragraph 109 contradict the written  
7 communications, Defendants deny those allegations. Defendants lack knowledge or  
8 information sufficient to form a belief about the truth of the allegations regarding  
9 "Portfolio Manager One." Defendants deny the remaining allegations in Paragraph  
10 109.

11       110. Defendants admit to trading Cronos Group ("CRON") in August 2018.  
12 Defendants state that Mr. Left's written communications speak for themselves. To  
13 the extent the allegations in Paragraph 110 contradict the written communications,  
14 Defendants deny those allegations. Defendants lack knowledge or information  
15 sufficient to form a belief about the truth of the allegations regarding "Portfolio  
16 Manager One." Defendants deny the remaining allegations in Paragraph 110.

17       111. Defendants state that Mr. Left's reports and tweets speak for  
18 themselves. To the extent the allegations in Paragraph 111 contradict those reports  
19 and tweets, Defendants deny those allegations. Defendants lack knowledge or  
20 information sufficient to form a belief about the truth of the remaining allegations in  
21 Paragraph 111.

22       112. Defendants state that Mr. Left's tweets speak for themselves. To the  
23 extent the allegations in Paragraph 112 contradict those tweets, Defendants deny  
24 those allegations.

25       113. Defendants admit Mr. Left made certain statements to CNBC in  
26 August 2018. Defendants state that Mr. Left's statements speak for themselves. To  
27 the extent the allegations in Paragraph 113 contradict those statements, Defendants

1 deny those allegations.

2 114. Defendants deny the allegations in Paragraph 114.

3 115. Defendants state that Mr. Left's written communications speak for  
4 themselves. To the extent the allegations in Paragraph 115 contradict the written  
5 communications, Defendants deny those allegations. Defendants lack knowledge or  
6 information sufficient to form a belief about the truth of the allegations regarding  
7 "Portfolio Manager One." Defendants deny the remaining allegations in Paragraph  
8 115.

9 116. Defendants state that Mr. Left's written communications speak for  
10 themselves. To the extent the allegations in Paragraph 116 contradict the written  
11 communications, Defendants deny those allegations. Defendants deny the remaining  
12 allegations in Paragraph 116.

13 117. Defendants lack knowledge or information sufficient to form a belief  
14 about the truth of the proceeds alleged by the SEC in Paragraph 117.

15 118. Defendants the allegations in Paragraph 118.

16 119. Defendants state that Mr. Left's written communications speak for  
17 themselves. To the extent the allegations in Paragraph 119 contradict those written  
18 communications, Defendants deny those allegations. Defendants lack knowledge or  
19 information sufficient to form a belief about the truth of the allegations regarding  
20 the trading price of stocks. Defendants deny the remaining allegations in Paragraph  
21 119.

22 120. Defendants state that Mr. Left's written communications speak for  
23 themselves. To the extent the allegations in Paragraph 120 contradict those written  
24 communications, Defendants deny those allegations. Defendants deny the remaining  
25 allegations in Paragraph 120.

26 121. Defendants lack knowledge or information sufficient to form a belief  
27 about the truth of the allegations regarding the timing of their trades in Paragraph

1 121.

2 122. Defendants state that Mr. Left's written communications speak for  
3 themselves. To the extent the allegations in Paragraph 122 contradict those written  
4 communications, Defendants deny those allegations. Defendants deny the remaining  
5 allegations in Paragraph 122.

6 123. Defendants deny the allegations in Paragraph 123.

7 124. Defendants lack knowledge or information sufficient to form a belief  
8 about the truth of the allegations regarding the timing of their trades in Paragraph  
9 124.

10 125. Defendants admit the allegations in Paragraph 125.

11 126. Defendants state that Mr. Left's written communications speak for  
12 themselves. To the extent the allegations in Paragraph 126 contradict those written  
13 communications, Defendants deny those allegations. Defendants deny the remaining  
14 allegations in Paragraph 126.

15 127. Defendants lack knowledge or information sufficient to form a belief  
16 about the truth of the trading allegations in Paragraph 127.

17 128. Defendants state that Mr. Left's written communications speak for  
18 themselves. To the extent the allegations in Paragraph 128 contradict those written  
19 communications, Defendants deny those allegations. Defendants lack knowledge or  
20 information sufficient to form a belief about the truth of the allegations regarding  
21 the timing and pricing of Mr. Left's trades. Defendants deny the remaining  
22 allegations in Paragraph 128.

23 129. Defendants lack knowledge or information sufficient to form a belief  
24 about the truth of the allegations regarding the timing and pricing of Citron Capital's  
25 trades. Defendants deny the remaining allegations in Paragraph 129.

26 130. Defendants lack knowledge or information sufficient to form a belief  
27 about the truth of the proceeds alleged by the SEC in Paragraph 130.

1       131. Defendants lack knowledge or information sufficient to form a belief  
2 about the truth of the allegations regarding third-party investors' statements in  
3 Paragraph 131.

4       132. Defendants state that Mr. Left's written communications speak for  
5 themselves. To the extent the allegations in Paragraph 132 contradict the written  
6 communications, Defendants deny those allegations. Defendants lack knowledge or  
7 information sufficient to form a belief about the truth of the allegations regarding  
8 "Business Associate One." Defendants deny the remaining allegations in Paragraph  
9 132.

10      133. Defendants lack knowledge or information sufficient to form a belief  
11 about the truth of the allegations regarding "Business Associate One." Defendants  
12 deny the remaining allegations in Paragraph 132.

13      134. Defendants admit to trading American Airlines Group Inc. ("AAL") in  
14 June 2020. Defendants lack knowledge or information sufficient to form a belief  
15 about the truth of the remaining allegations in Paragraph 134.

16      135. Defendants state that Mr. Left's tweets speak for themselves. To the  
17 extent the allegations in Paragraph 135 contradict those tweets, Defendants deny  
18 those allegations. Defendants deny the remaining allegations in Paragraph 135.

19      136. Defendants state that Mr. Left's tweets speak for themselves. To the  
20 extent the allegations in Paragraph 136 contradict those tweets, Defendants deny  
21 those allegations. Defendants deny the remaining allegations in Paragraph 136.

22      137. Defendants lack knowledge or information sufficient to form a belief  
23 about the truth of the allegations regarding the timing and pricing of their trades.  
24 Defendants deny the remaining allegations in Paragraph 137.

25      138. Defendants lack knowledge or information sufficient to form a belief  
26 about the truth of the allegations regarding the timing and pricing of their trades.  
27 Defendants deny the remaining allegations in Paragraph 138.

139. Defendants deny the allegations in Paragraph 139.

140. Defendants lack knowledge or information sufficient to form a belief  
about the truth of the proceeds alleged by SEC in Paragraph 140.

141. Defendants admit the allegations in Paragraph 141.

142. Defendants state that Mr. Left's tweets speak for themselves. To the  
extent the allegations in Paragraph 142 contradict those tweets, Defendants deny  
those allegations. Defendants deny the remaining allegations in Paragraph 142.

143. Defendants state that Mr. Left's written communications speak for  
themselves. To the extent the allegations in Paragraph 143 contradict those written  
communications, Defendants deny those allegations. Defendants deny the remaining  
allegations in Paragraph 143.

144. Defendants lack knowledge or information sufficient to form a belief  
about the truth of the allegations regarding "Business Associate One."

145. Defendants state that Mr. Left's communications, or lack thereof,  
speak for themselves. To the extent the allegations in Paragraph 145 are  
contradicted by those communications, Defendants deny those allegations.  
Defendants deny the remaining allegations in Paragraph 145.

146. Defendants lack knowledge or information sufficient to form a belief  
about the truth of the profits alleged by the SEC in Paragraph 146.

147. Defendants deny the allegations in Paragraph 147.

148. Defendants lack knowledge or information sufficient to form a belief  
about the truth of the allegations regarding publications by third parties.

149. Defendants state that Mr. Left's commentaries speak for themselves.  
To the extent the allegations in Paragraph 149 contradict those commentaries,  
Defendants deny those allegations.

150. Defendants admit that Mr. Left traded General Electric ("GE") in  
August 2019. Defendants lack knowledge or information sufficient to form a belief

1 about the truth of the remaining allegations in Paragraph 150.

2 151. Defendants state that Mr. Left's commentaries speak for themselves.  
3 To the extent the allegations in Paragraph 151 contradict those commentaries,  
4 Defendants deny those allegations.

5 152. Defendants state that Mr. Left's commentaries speak for themselves.  
6 To the extent the allegations in Paragraph 152 contradict those commentaries,  
7 Defendants deny those allegations.

8 153. Defendants state that Mr. Left's commentaries speak for themselves.  
9 To the extent the allegations in Paragraph 153 contradict those commentaries,  
10 Defendants deny those allegations.

11 154. Defendants lack knowledge or information sufficient to form a belief  
12 about the truth of the allegations regarding "Hedge Fund Two." Defendants deny the  
13 remaining allegations in Paragraph 154.

14 155. Defendants deny the allegations in Paragraph 155.

15 156. Defendants state that Mr. Left's trades speak for themselves. To the  
16 extent the allegations in Paragraph 156 contradict those trades, Defendants deny  
17 those allegations. Defendants deny the remaining allegations in Paragraph 156.

18 157. Defendants admit that Citron Capital did not trade in General Electric  
19 around the alleged commentary. Defendants lack knowledge or information  
20 sufficient to form a belief about the truth of the allegations regarding the timing and  
21 any profit generated by Mr. Left's trades.

22 158. Defendants admit that Anson Advisors paid Mr. Left for his services  
23 in 2018. Defendants lack knowledge or information sufficient to form a belief about  
24 the truth of the allegations regarding how third party Namaste Technologies, Inc.'s  
25 securities traded.

26 159. Defendants lack knowledge or information sufficient to form a belief  
27 about the truth of the allegations regarding third party Anson Advisors.

1 160. Defendants state that Mr. Left's written communications speak for  
2 themselves. To the extent the allegations in Paragraph 160 contradict those written  
3 communications, Defendants deny those allegations.

4 161. Defendants lack knowledge or information sufficient to form a belief  
5 about the truth of the allegations regarding “Portfolio Manager One.”

6       162. Defendants state that Citron Research's tweets and reports speak for  
7 themselves. To the extent the allegations in Paragraph 162 contradict those tweets  
8 and reports, Defendants deny those allegations.

9 163. Defendants state that Citron Research's tweets and reports speak for  
10 themselves. To the extent the allegations in Paragraph 163 contradict those tweets  
11 and reports, Defendants deny those allegations.

12        164. Defendants state that Mr. Left's written communications speak for  
13 themselves. To the extent the allegations in Paragraph 164 contradict those written  
14 communications, Defendants deny those allegations. Defendants lack knowledge or  
15 information sufficient to form a belief about the truth of the allegations regarding  
16 "Portfolio Manager One."

17        165. Defendants admit Mr. Left was interviewed by BNN Bloomberg in  
18 September 2018. Defendants state that Mr. Left's statements during the interview  
19 speak for themselves. To the extent the allegations in Paragraph 165 contradict those  
20 statements, Defendants deny those allegations. Defendants deny the remaining  
21 allegations in Paragraph 165.

22 166. Defendants admit that Mr. Left traded Namaste in September 2018.  
23 Defendants lack knowledge or information sufficient to form a belief about the truth  
24 of the timing and nature of the trades. Defendants deny the remaining allegations in  
25 Paragraph 166.

26 167. Defendants admit that Mr. Left created the website namstetruth.com.  
27 Defendants state that the website and Mr. Left's written communications about it

1 speak for themselves. To the extent the allegations in Paragraph 167 contradict the  
2 website and those communications, Defendants deny those allegations. Defendants  
3 deny the remaining allegations in Paragraph 167.

4 168. Defendants state that Mr. Left's written communications speak for  
5 themselves. To the extent the allegations in Paragraph 168 contradict those written  
6 communications, Defendants deny those allegations. Defendants lack knowledge or  
7 information sufficient to form a belief about the truth of the allegations regarding  
8 "Portfolio Manager One." Defendants deny the remaining allegations in Paragraph  
9 168.

10 169. Defendants lack knowledge or information sufficient to form a belief  
11 about the truth of the allegations in Paragraph 169.

12 170. Defendants state that the tweet speaks for itself. To the extent the  
13 allegations in Paragraph 170 contradict the tweet, Defendants deny those  
14 allegations.

15 171. Defendants state that the tweet speaks for itself. To the extent the  
16 allegations in Paragraph 171 contradict the tweet, Defendants deny those  
17 allegations.

18 172. Defendants state that the tweet speaks for itself. To the extent the  
19 allegations in Paragraph 172 contradict the tweet, Defendants deny those  
20 allegations.

21 173. Defendants lack knowledge or information sufficient to form a belief  
22 about the truth of the trading allegations in Paragraph 173.

23 174. Defendants lack knowledge or information sufficient to form a belief  
24 about the truth of the profits alleged by the SEC in Paragraph 174.

25 175. Defendants lack knowledge or information sufficient to form a belief  
26 about the truth of the allegations regarding "Third-Party Intermediary." Defendants  
27 deny the remaining allegations in Paragraph 175.

1       176. Defendants lack knowledge or information sufficient to form a belief  
2 about the truth of the allegations regarding “Third-Party Intermediary.” Defendants  
3 deny the remaining allegations in Paragraph 176.

4       177. Defendants lack knowledge or information sufficient to form a belief  
5 about the truth of the allegations regarding “Third-Party Intermediary.” Defendants  
6 deny the remaining allegations in Paragraph 177.

7       178. Defendants lack knowledge or information sufficient to form a belief  
8 about the truth of the allegations regarding “Hedge Fund Two.”

9       179. Defendants lack knowledge or information sufficient to form a belief  
10 about the truth of the allegations regarding “Hedge Fund Two.”

11       180. Defendants lack knowledge or information sufficient to form a belief  
12 about the truth of the allegations regarding “Business Associate One” and “Hedge  
13 Fund Two.”

14       181. Defendants lack knowledge or information sufficient to form a belief  
15 about the truth of the allegations regarding “Business Associate One” and “Hedge  
16 Fund Two.”

17       182. Defendants deny the allegations in Paragraph 182.

18       183. Defendants deny the allegations in Paragraph 183.

19       184. Defendants state that Mr. Left’s written communications speak for  
20 themselves. To the extent the allegations in Paragraph 184 contradict those written  
21 communications, Defendants deny those allegations. Defendants deny the remaining  
22 allegations in Paragraph 184.

23       185. Defendants state that Mr. Left’s written communications speak for  
24 themselves. To the extent the allegations in Paragraph 185 contradict those written  
25 communications, Defendants deny those allegations. Defendants lack knowledge or  
26 information sufficient to form a belief about the truth of the allegations regarding  
27 the timing and pricing of trades in Paragraph 185.

1 186. Defendants deny the allegations in Paragraph 186.

2 187. Defendants state that Mr. Left's statements to CNBC speak for  
3 themselves. To the extent the allegations in Paragraph 187 contradict those  
4 statements, Defendants deny those allegations. Defendants lack knowledge or  
5 information sufficient to form a belief about the truth of the trading allegations in  
6 Paragraph 187.

7 188. Defendants state that Mr. Left's statements to Bloomberg speak for  
8 themselves. To the extent the allegations in Paragraph 188 contradict those  
9 statements, Defendants deny those allegations. Defendants lack knowledge or  
10 information sufficient to form a belief about the truth of the trading allegations in  
11 Paragraph 188.

12 189. Defendants state that Mr. Left's statements to CNBC speak for  
13 themselves. To the extent the allegations in Paragraph 189 contradict those  
14 statements, Defendants deny those allegations. Defendants lack knowledge or  
15 information sufficient to form a belief about the truth of the trading allegations in  
16 Paragraph 189.

17 190. Defendants deny the allegations in Paragraph 190.

18 191. Defendants state that Mr. Left's written communications speak for  
19 themselves. To the extent the allegations in Paragraph 191 contradict those written  
20 communications, Defendants deny those allegations. Defendants admit that Anson  
21 Advisors paid Mr. Left for his services. Defendants lack knowledge or information  
22 sufficient to form a belief about the truth of the allegations regarding "Hedge Fund  
23 Two."

24 192. Defendants deny the allegations in Paragraph 192.

25 193. Defendants deny the allegations in Paragraph 193.

26 194. Defendants deny the allegations in Paragraph 194.

27 195. Defendants deny the allegations in Paragraph 195.

1       196. Defendants state that Defendants' written communications speak for  
2 themselves. To the extent the allegations in Paragraph 196 contradict those written  
3 communications, Defendants deny those allegations. Defendants lack knowledge or  
4 information sufficient to form a belief about the truth of the trading allegations in  
5 Paragraph 196.

6       197. Defendants deny the allegations in Paragraph 197.

7       198. Defendants deny the allegations in Paragraph 198.

8       199. Defendants state that Defendants' written communications speak for  
9 themselves. To the extent the allegations in Paragraph 199 contradict those written  
10 communications, Defendants deny those allegations.

11      200. Defendants deny the allegations in Paragraph 200.

12      201. Defendants lack knowledge or information sufficient to form a belief  
13 about the truth of the trading allegations in Paragraph 201.

14      202. Defendants state that Defendants' written communications speak for  
15 themselves. To the extent the allegations in Paragraph 202 contradict those written  
16 communications, Defendants deny those allegations. Defendants lack knowledge or  
17 information sufficient to form a belief about the truth of the trading allegations in  
18 Paragraph 202.

19      203. Defendants generally admit that they published reports about  
20 companies and sometimes edited those posts prior to publication. Defendants state  
21 that those reports speak for themselves. To the extent the allegations in Paragraph  
22 203 contradict those reports, Defendants deny those allegations. Defendants deny  
23 the remaining allegations in Paragraph 203.

24      204. Defendants state that Defendants' written communications speak for  
25 themselves. To the extent the allegations in Paragraph 204 contradict those written  
26 communications, Defendants deny those allegations. Defendants deny the remaining  
27 allegations in Paragraph 204.

1       205. Defendants state that Defendants' written communications speak for  
2 themselves. To the extent the allegations in Paragraph 205 contradict those written  
3 communications, Defendants deny those allegations. Defendants lack knowledge or  
4 information sufficient to form a belief about the truth of the trading allegations in  
5 Paragraph 205. Defendants deny the remaining allegations in Paragraph 205.

6       206. Defendants state that Defendants' written communications speak for  
7 themselves. To the extent the allegations in Paragraph 206 contradict those written  
8 communications, Defendants deny those allegations. Defendants lack knowledge or  
9 information sufficient to form a belief about the truth of the trading allegations in  
10 Paragraph 206. Defendants deny the remaining allegations in Paragraph 206.

11       207. Defendants deny the allegations in Paragraph 207.

12       208. Defendants deny the allegations in Paragraph 208.

13       209. Defendants admit Mr. Left published statements through Citron  
14 Research. Defendants state that the statements speak for themselves. To the extent  
15 the allegations in Paragraph 209 contradict those statements, Defendants deny those  
16 allegations. The remaining allegations in Paragraph 209 set forth a legal conclusion  
17 and/or seek relief from the Court, to which no response is required. To the extent a  
18 response is required, Defendants lack knowledge or information sufficient to form a  
19 belief about the truth of those allegations.

20       210. Defendants admit Mr. Left published statements through Citron  
21 Research. The remaining allegations in Paragraph 210 set forth a legal conclusion  
22 and/or seek relief from the Court, to which no response is required. To the extent a  
23 response is required, Defendants lack knowledge or information sufficient to form a  
24 belief about the truth of those allegations.

25       211. Defendants state that Mr. Left's public communications speak for  
26 themselves. To the extent the allegations in Paragraph 211 contradict those  
27 communications, Defendants deny those allegations. The remaining allegations in

1 Paragraph 211 set forth a legal conclusion and/or seek relief from the Court, to  
2 which no response is required. To the extent a response is required, Defendants lack  
3 knowledge or information sufficient to form a belief about the truth of those  
4 allegations.

5 212. Defendants deny the allegations in Paragraph 212.  
6 213. Defendants deny the allegations in Paragraph 213.  
7 214. Defendants deny the allegations in Paragraph 214.  
8 215. Defendants deny the allegations in Paragraph 215.

9 **FIRST CLAIM FOR RELIEF**

10 216. Defendants repeat and reallege their responses to the allegations in  
11 Paragraphs 1 through 215.  
12 217. Defendants deny the allegations in Paragraph 217.  
13 218. Defendants deny the allegations in Paragraph 218.

14 **SECOND CLAIM FOR RELIEF**

15 219. Defendants repeat and reallege their responses to the allegations in  
16 Paragraphs 1 through 215.  
17 220. Defendants deny the allegations in Paragraph 220.  
18 221. Defendants deny the allegations in Paragraph 221.

19 **THIRD CLAIM FOR RELIEF**

20 222. Defendants repeat and reallege their responses to the allegations in  
21 Paragraphs 1 through 215.  
22 223. Defendants deny the allegations in Paragraph 223.  
23 224. Defendants deny the allegations in Paragraph 224.

24 **FOURTH CLAIM FOR RELIEF**

25 225. Defendants repeat and reallege their responses to the allegations in  
26 Paragraphs 1 through 215.  
27 226. Defendants deny the allegations in Paragraph 226.

1 227. Defendants deny the allegations in Paragraph 227.

2 **FIFTH CLAIM FOR RELIEF**

3 228. Defendants repeat and reallege their responses to the allegations in  
4 Paragraphs 1 through 215.

5 229. Defendants deny the allegations in Paragraph 229.

6 230. Defendants deny the allegations in Paragraph 230.

7 **AFFIRMATIVE DEFENSES**

8 Defendants allege, assert, and state the following affirmative defenses as  
9 separate and distinct defenses to the Complaint. By virtue of asserting these  
10 affirmative defenses, Defendants do not assume any burden of proof, persuasion, or  
11 production not legally assigned to them.

12 1. The Complaint fails to state a cause of action and should be dismissed.

13 2. The statements alleged in the Complaint were either truthful,  
14 substantially accurate or constituted protected opinion, and therefore were  
15 permissible market commentary.

16 3. Defendants' statements were protected speech under the First  
17 Amendment as expressions of opinion on publicly traded companies.

18 4. The Complaint and each allegation of fraud and misrepresentation  
19 therein fails to aver the circumstances constituting fraud with particularity in  
20 accordance with Federal Rule of Civil Procedure 9(b) and all such allegations  
21 should accordingly be dismissed.

22 5. Defendants did not act with the requisite degree of scienter necessary to  
23 create liability as alleged by the SEC in the Complaint.

24 6. Defendants had no legal duty to disclose trading intentions or positions  
25 beyond legal and regulatory requirements.

26 7. Defendants reasonably relied on publicly available information or other  
27 analysis in good faith.

1       8.     The Complaint fails to allege that the actions of Defendants caused the  
2 losses for which the SEC seeks recovery, and the Complaint should be dismissed.

3 9. The alleged damages or harm, if any, were caused by the actions of  
4 unrelated third parties for which the SEC is not entitled to recover from Defendants.

5        10. The alleged market activity reflects legitimate investment strategies and  
6 was not manipulative or fraudulent.

7       11. The alleged damages or harm, if any, were the direct and proximate  
8 result of intervening and superseding events over which Defendants had no  
9 authority or control and for which Defendants are not responsible.

10       12. The alleged violations are the result of unrelated, preexisting, or  
11 subsequent conditions unrelated to the Defendants' conduct.

12       13. No person or entity suffered any cognizable damages from the conduct  
13 of Defendants alleged in the Complaint.

14        14. Defendants' alleged actions conformed to accepted market and industry  
15 practices at the time, and were consistent with then-existing interpretations of  
16 securities regulations or regulatory guidance (or lack thereof).

17       15. The SEC's action and investigation were conducted in a manner  
18 constituting unfair, selective or inequitable treatment, precluding relief.

16. The relief sought against Defendants is grossly disproportionate to the  
conduct alleged.

## **RESERVATION OF RIGHTS**

22 Defendants presently have insufficient knowledge or information upon which  
23 to form a belief as to whether there may be other, as yet unstated, defenses available  
24 to them, and therefore expressly reserve, in accordance with applicable law, the  
25 right to amend or supplement their Answer, including their defenses herein, and all  
26 other pleadings, and the right to assert any and all other additional and further

1 defenses as appropriate, including defenses that may be revealed by discovery or  
2 otherwise.

3 **PRAYER FOR RELIEF**

4 WHEREFORE, Defendants respectfully request that this Court enter a Final  
5 Judgment:

6 **I.**

7 Dismissing all claims in the Complaint with prejudice;

8 **II.**

9 Awarding Defendants reasonable costs and attorney's fees; and

10 **III.**

11 Granting any other and further relief this Court may deem just and proper.

12 **JURY DEMAND**

13 Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Defendants  
14 demand that this case be tried to a jury.

15

16 Dated: June 13, 2025

17 */s/ Eric S. Rosen*

18 Eric S. Rosen (pro hac vice)

19 Michael B. Homer (pro hac vice)

20 Yusef Al-Jarani

21 **DYNAMIS LLP**

22 *Attorneys for Defendants Andrew Left  
and Citron Capital, LLC*

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